



*A New Way to Invest in the Future of
Emerging Markets and Asia: **Active ETFs***

Matthews Asia Dividend Active ETF (ADVE)

Matthews | Q2 2024



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Access the Potential of Asia and Emerging Markets in Active ETFs



We believe

- these markets **offer investors the best opportunities for long-term growth**
- **Active management is required** to successfully invest in these regions

We have

- An investment team with the **experience and expertise needed to navigate these markets**
- A **time-tested process**, proven through market cycles
- **More than 30 years' experience** investing in these regions

Matthews: Emerging Markets, Asia and China Equity Specialist

Global client base spanning institutional, professional, family offices, private banks and high net-worth investors



**Trusted,
Experienced
Partner**



**Proven Active
Performance
30+ Years**

invested in
Emerging Markets & Asia



**Outcomes
& Tailored
Solutions**

Customization,
Sustainability



**Global
Perspective**

San Francisco, London,
Hong Kong, New Jersey



**Responsible
Investment &
Sustainability
Expertise**



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Matthews Capabilities

Independent, private, employee ownership drives long-term investment excellence

Firm Facts (As of June 30, 2024)

120+ employees

30+ investment professionals

- 10 years average firm tenure
- 18 years average EM & Asia investing

4,500+ company meetings in 2023

Assets Under Management

Total	US\$8.0B
Regional	US\$4.8B
Single-Country	US\$3.2B

Investment Vehicles

- US Mutual Funds
- Exchange Traded Funds
- UCITS Funds
- Separate Accounts
- Institutional Comingled

Core Investment Principles

- Active Management
- Emerging Markets Specialist
- Deep Experience
- High Active Share
- Fundamental Research
- Risk Management
- Commitment to Perform & Inform

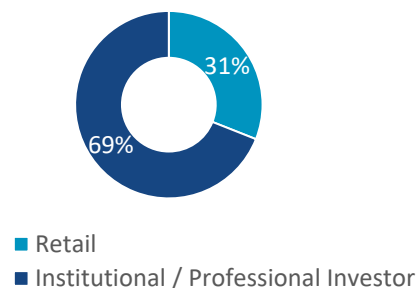
Office Locations



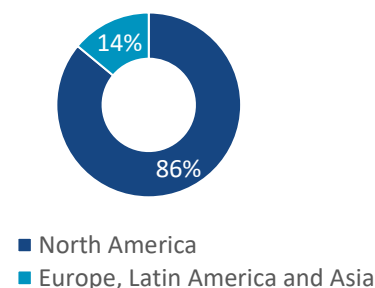
A History of Innovation

- 1991—Founded by Paul Matthews
- 1994—U.S. 40 Act Mutual Fund established
- 2000—Separate Account offerings
- 2010—UCITS Fund launched
- 2015—Sustainable Fund launched
- 2018—Institutional comingled offerings
- 2022—Active ETFs launched

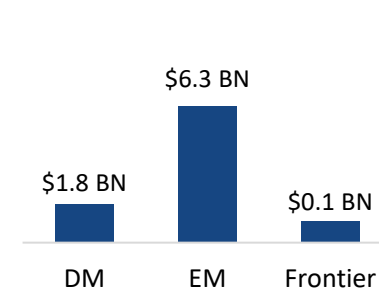
Client AUM by Type, US\$



Client AUM by Domicile, US\$



AUM by Markets Invested, US\$



• Note: AUM by type, domicile and markets invested data as of March 31, 2024

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Why Sophisticated Investors *Actively* Partner with Matthews

● A Trusted and Experienced Guide

Pioneer investor in Emerging Markets and Asia, with a proven 33 years track record of generating excess returns in complex markets that demand deep expertise, operational skill and risk acumen

● Proven Active Management

Driven by intellectual curiosity seeking unique insights to build highly differentiated portfolios that capture distinctive alpha for client outcomes

● Holistic Risk Management

Dynamic approach to risk across a range of economic and geopolitical cycles which leverages proprietary insights to identify strong governance and business sustainability in higher risk markets

● Operational Expertise

Comprehensive operational and trading expertise developed over 30+years in opaque and complex public markets

● Aligned With You

Commitment to achieving investment excellence from investment performance and deep insights to provide investment context

Investment Management Expertise with Potential Benefits of ETF Structure

FIVE BENEFITS OF ACTIVE ETFs

1

Potential for Increased Tax Efficiency

Structure offers the potential for reduced capital gains

2

Transparency

Daily view of portfolio holdings, you'll always know "what they own"

3

Intra-day Liquidity

Can buy or sell shares throughout the U.S. trading day, offering more control

4

Isolated Trading Costs

Fund shareholders aren't impacted by others' trading activity

5

Low Minimum Investment

Purchase as little as one share, to access the full, diversified portfolio

Active ETFs Based on Signature Strategies

MEM

Matthews Emerging Markets Equity Active ETF

Invest in companies from some of the world's most dynamic economies

EMSF

Matthews Emerging Markets Sustainable Future Active ETF

Access the sustainable future growth potential of Emerging Markets

MEMX

Matthews Emerging Markets ex China Active ETF

Look beyond China for the next growth opportunities

ASIA

Matthews Pacific Tiger Active ETF

Access high quality growth companies in Asia (ex Japan)

MINV

Matthews Asia Innovators Active ETF

Seeks to ride the next wave of innovation in Asia

INDE

Matthews India Active ETF

Seeks to invest in innovative and entrepreneurial businesses of the next global powerhouse

MCH

Matthews China Active ETF

Participate in the growth potential of Asia's largest economy

JPAN

Matthews Japan Active ETF

Access the domestic, regional and global leaders of Japan

MKOR

Matthews Korea Active ETF

Access the innovation of Korean companies

ADVE

Matthews Asia Dividend Active ETF

Invest in dividend payers and growers from the Asia Pacific region

MCHS

Matthews China Discovery Active ETF

Seek alpha from China's small, entrepreneurial companies

MEMS

Matthews Emerging Markets Discovery Active ETF

Invest in innovative, entrepreneurial companies in emerging markets



ADVE

Matthews Asia Dividend Active ETF

Invest in **dividend payers** and **growers** from
the Asia Pacific region



Fund Profile | Matthews Asia Dividend Fund (ADVE)

FUND FACTS

Inception Date
September 21, 2023

Ticker
ADVE

Cap Range
All Cap

Number of Holdings
50 to 80

Benchmark
MSCI All Country Asia Pacific Index

Investment Objective

Total return with an emphasis on providing current income.

Approach

Invest in companies that offer attractive dividend payments relative to their current share price and/or have the propensity to grow their dividends over a three-year period.

Lead Managers



ROBERT HORROCKS,
PhD



KENNETH LOWE, CFA

Co-Managers



WINNIE CHWANG



SIDDHARTH BHARGAVA



ELLI LEE

There is no guarantee that the Matthews Asia Dividend Fund or the companies in its portfolio will pay or continue to pay dividends. *This presentation must be preceded or accompanied by a Matthews Asia Funds prospectus.*

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Seasoned Asia Dividend Team with a Long-Term Track Record

Supported by Knowledge Platforms, Strategists, and On-the-Ground Resources

ASIA DIVIDEND TEAM

○ Located in Asia
○ Knowledge Platform Lead

Portfolio Managers	 Robert Horrocks, PhD Lead Manager 30 years of exp.	 Kenneth Lowe, CFA Lead Manager 18 years of exp.	 Winnie Chwang Co Manager 20 years of exp.	Analyst	 Donghoon Han[†] Portfolio Manager 14 years of exp.
	 Siddharth Bhargava Co Manager 19 years of exp.	 Elli Lee Co Manager 21 years of exp.			
Innovation Knowledge Platform	 InBok Song Portfolio Manager 20 years of exp.	 Elli Lee Portfolio Manager 21 years of exp.	 Sojung Park Portfolio Manager 15 years of exp.	 Jason Ng Research Analyst 13 years of exp.	
	 Michael Oh, CFA Portfolio Manager 24 years of exp.	 Alex Zarechnak Portfolio Manager 29 years of exp.	 Donghoon Han Portfolio Manager 14 years of exp.		
China Knowledge Platform	 Andrew Mattock, CFA Portfolio Manager 31 years of exp.	 Winnie Chwang Portfolio Manager 20 years of exp.	 Hardy Zhu Portfolio Manager 17 years of exp.	 Jason Ng Research Analyst 13 years of exp.	 Sherwood Zhang, CFA Portfolio Manager 23 years of exp.
India Knowledge Platform	 Peeyush Mittal, CFA Portfolio Manager 15 years of exp.	 Siddharth Bhargava Portfolio Manager 19 years of exp.	 Jeremy Sutch, CFA Portfolio Manager 30 years of exp.	 Swagato Ghosh Portfolio Manager 11 years of exp.	 Jason Ng Research Analyst 13 years of exp.
Taiwan/ ASEAN Knowledge Platform	 InBok Song Portfolio Manager 20 years of exp.	 Alex Zarechnak Portfolio Manager 29 years of exp.	 Jeremy Sutch, CFA Portfolio Manager 30 years of exp.	 Jason Ng Research Analyst 13 years of exp.	
Korea Knowledge Platform	 Elli Lee Portfolio Manager 21 years of exp.	 Sojung Park Portfolio Manager 15 years of exp.			

[†]Note: Donghoon Han is a Portfolio Manager at Matthews Asia and serves as an analyst on the Asia Dividend Strategy
Note: Years of industry experience as of January 2024

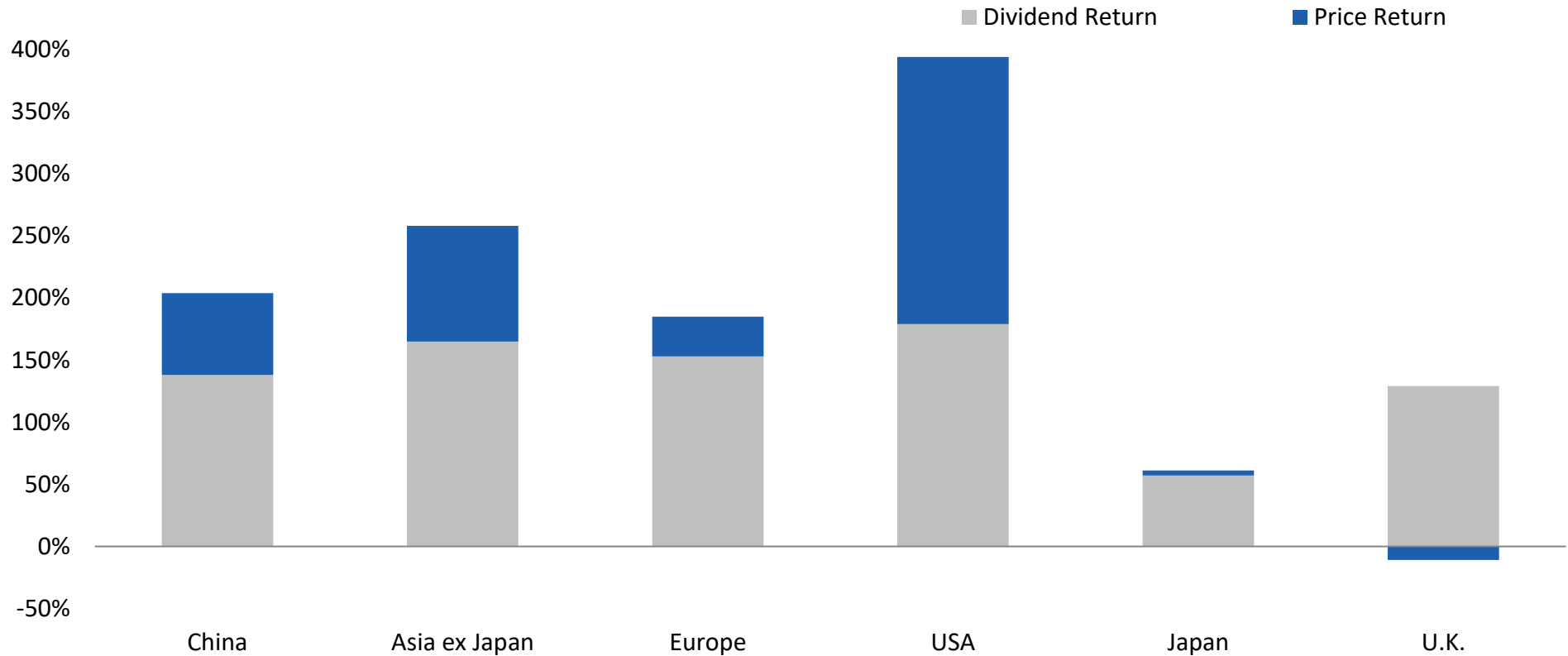


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Dividends Contribute to Total Return

Breakdown of total returns (MSCI Indices, 2000 – 2022)



US\$ returns.

Time period: December 31, 1999 – December 31, 2023

Past performance is no guarantee of future results. Indexes are unmanaged and it is not possible to invest directly in an index.

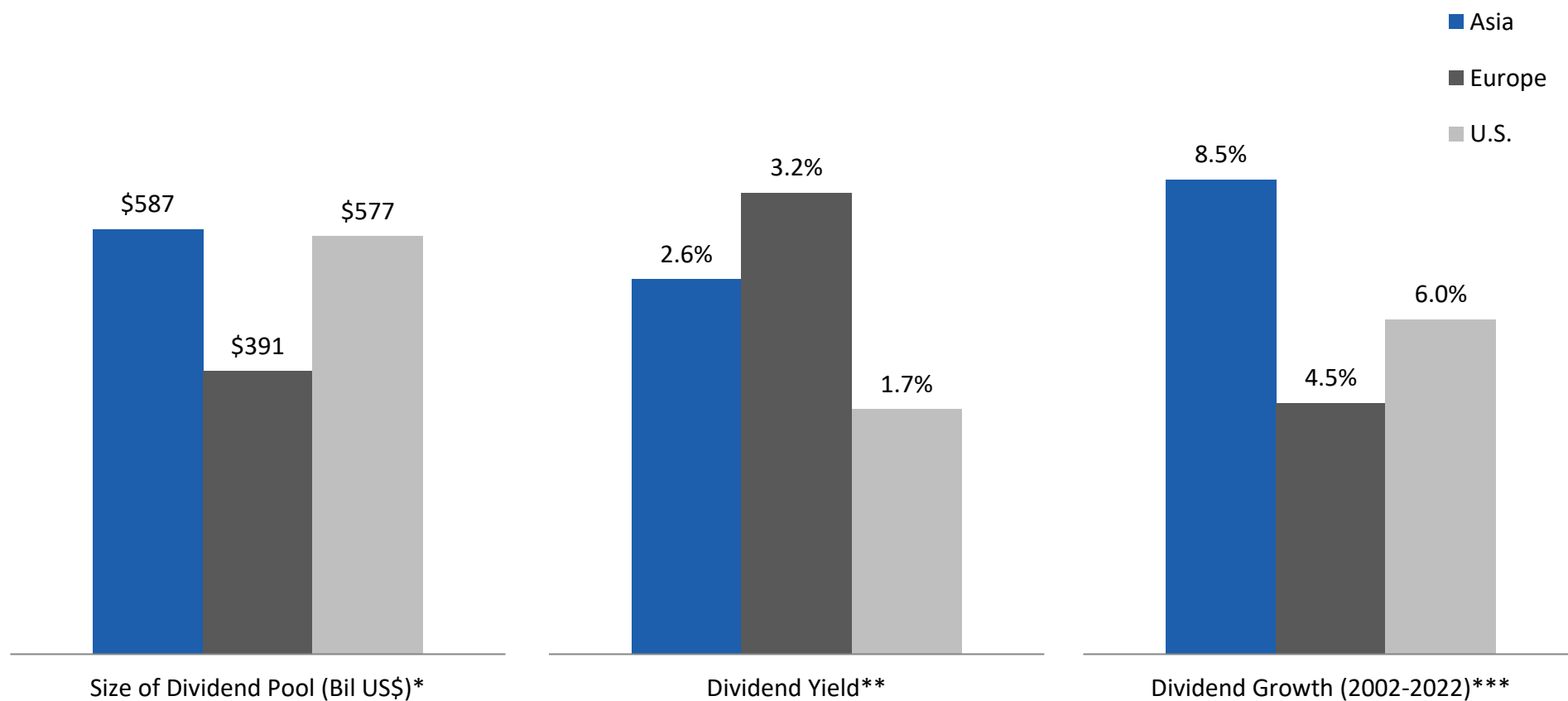
Source: FactSet Research Systems



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Dividends—How Asia Compares to Europe and the U.S.



*2020 dividends by index members as of December 31, 2022; Europe (Bloomberg European 500 Index), Asia Pacific (MSCI AC Asia Pacific Index), U.S. (S&P 500 Index).

**Trailing Dividend yield estimates for 2022 as of 12/31/23 based on FactSet aggregates.

*** Compound annual growth rate (CAGR) based on index constituents of Europe (Bloomberg European 500 Index), Asia Pacific (MSCI AC Asia Pacific Index), U.S. (S&P 500 Index) as of 12/31/02, excluding those that are no longer in existence as of fiscal year 2020.

Sources: FactSet Research Systems, MSCI, S&P, Bloomberg

Past performance is no guarantee of future results. Indexes are unmanaged and it is not possible to invest directly in an index.

Sources: FactSet Research Systems, MSCI, S&P, Bloomberg

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Matthews Asia Dividend Active ETF Investment Process



1. Actionable Research Universe	<ul style="list-style-type: none"> — All-cap universe of approximately 13,200 dividend-paying companies — Market cap over US\$1BN, average trading volume over US\$5MN — Screening down to approximately 2,800 stocks — Plus: newly listed stocks set to initiate dividends in the near future
2. Idea Generation	<ul style="list-style-type: none"> — Quantitative screens — Management meetings and research trips — Collaboration with country and sector knowledge platforms
3. Fundamental Analysis	<ul style="list-style-type: none"> — Defendable business models and attractive growth — Favorable industry positioning and competitive landscape — Ability to generate cash flow to support dividend distribution — Strength of balance sheet to endure business cycles
4. Corporate Governance Evaluation through Dividend Lens	<ul style="list-style-type: none"> — Dividend policy consistent with business model and growth stage — Management team incentives and shareholder interest alignment — Ability to generate sustainable free cash flow to support dividends — Intention to improve on shareholder return policies
5. Portfolio Construction	<ul style="list-style-type: none"> — Generally balanced allocation between dividend growers and payers — Flexibility to tilt exposure based on macro environment and relative valuation — Typical position size: 1.5%-3%, depending on market capitalization
6. Sell Discipline	<ul style="list-style-type: none"> — Total return of capital appreciation and dividend income no longer meets our expectations — Material corporate governance breaches — Negative change in long-term ability or willingness to pay dividends

Parameters set by Matthews Asia are subject to change and may differ from the fundamental policy of the Fund.

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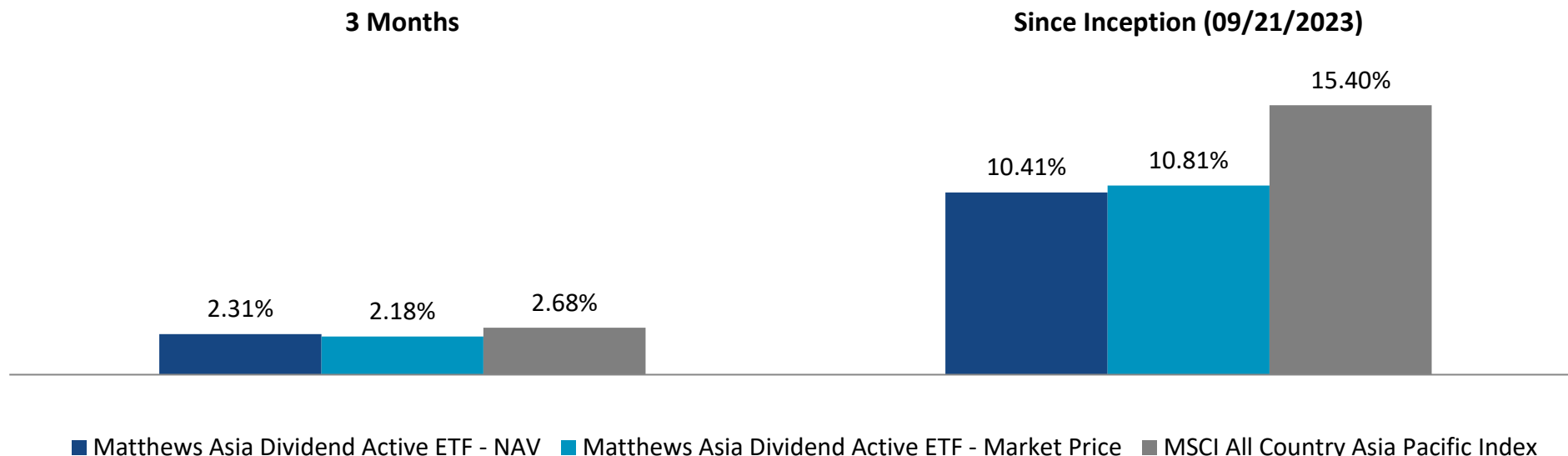
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Investment Returns | Matthews Asia Dividend Active ETF

As of June 30, 2024

ACTUAL RETURNS, NOT ANNUALIZED



Assumes reinvestment of all dividends and/or distributions before taxes. All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the return figures quoted. Returns would have been lower if certain of the Fund's fees and expenses had not been waived. For the Fund's most recent month-end performance, please visit matthewsasiasia.com. Indexes are unmanaged and it is not possible to invest directly in an index. Please refer to disclosures for index definition.

Net asset value ("NAV") returns are based on the dollar value of a single share of the ETF, calculated using the value of the underlying assets of the ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time on each business day the New York Stock Exchange is open for trading. Market returns are based on the trade price at which shares are bought and sold on the NYSE Arca, Inc. using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects the reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of the ETF's shares may differ significantly from their NAV during periods of market volatility.

ETFs may trade at a premium or discount to NAV. Shares of any ETF are sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Source: BNY Mellon Investment Servicing (US) Inc.



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Portfolio Characteristics | Matthews Asia Dividend Active ETF

As of June 30, 2024

MARKET CAP EXPOSURE (%)

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	56.9	64.5	-7.6
Large Cap (\$10B-\$25B)	11.7	20.3	-8.6
Mid Cap (\$3B-\$10B)	15.0	14.8	0.2
Small Cap (under \$3B)	12.8	0.3	12.5
Cash and Other Assets, Less Liabilities	3.6	0.0	3.6

PORTFOLIO CHARACTERISTICS

	Fund
Assets	\$1.7 million
Weighted Average Market Cap	\$115.6 billion
P/E using FY1 Estimates*	16.3x
P/E using FY2 Estimates*	14.7x

Benchmark: MSCI All Country Asia Pacific Index

*The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) and 24 month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.

The information contained in this presentation does not, in any way, constitute investment advice.

Portfolio characteristics for the Fund may vary from time to time from what is shown.

Sources: FactSet Research Systems, Inc., Bloomberg, Matthews Asia



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Portfolio Characteristics | Matthews Asia Dividend Active ETF

As of June 30, 2024

COUNTRY ALLOCATION (%)

	Fund	Benchmark	Difference
Japan	32.7	32.3	0.4
China/Hong Kong	21.9	18.8	3.1
Australia	10.3	10.7	-0.4
Taiwan	10.1	12.5	-2.4
India	9.1	12.4	-3.3
South Korea	6.2	7.9	-1.7
Singapore	2.9	1.9	1.0
Thailand	1.6	0.9	0.7
Indonesia	1.5	1.0	0.5
Vietnam	0.2	0.0	0.2
Malaysia	0.0	0.9	-0.9
Philippines	0.0	0.3	-0.3
New Zealand	0.0	0.3	-0.3
Macau	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	3.6	0.0	3.6

SECTOR ALLOCATION (%)

	Fund	Benchmark	Difference
Information Technology	19.9	21.4	-1.5
Financials	19.2	20.2	-1.0
Consumer Discretionary	14.5	14.0	0.5
Industrials	9.8	12.3	-2.5
Communication Services	9.2	7.9	1.3
Consumer Staples	8.2	4.4	3.8
Health Care	5.0	5.5	-0.5
Real Estate	3.8	2.7	1.1
Utilities	3.4	2.3	1.1
Materials	1.7	6.2	-4.5
Energy	1.6	3.1	-1.5
Cash and Other Assets, Less Liabilities	3.6	0.0	3.6

Benchmark: MSCI All Country Asia Pacific Index

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Top Ten Holdings | Matthews Asia Dividend Active ETF

As of June 30, 2024

Company	Sector	Country	%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	6.4
Tencent Holdings, Ltd.	Communication Services	China/Hong Kong	3.5
HDFC Bank, Ltd.	Financials	India	3.3
ITOCHU Corp.	Industrials	Japan	3.0
Keyence Corp.	Information Technology	Japan	2.7
Tokio Marine Holdings, Inc.	Financials	Japan	2.5
AIA Group, Ltd.	Financials	China/Hong Kong	2.5
ORIX Corp.	Financials	Japan	2.4
Disco Corp.	Information Technology	Japan	2.3
Macquarie Korea Infrastructure Fund	Financials	South Korea	2.3
Total for Top 10			30.9%

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Matthews Asia Dividend Active ETF Investment Team

ROBERT J. HORROCKS, PhD

Robert Horrocks is Portfolio Manager at Matthews and manages the firm's Asian Growth and Income and Asia Dividend Strategies. Before joining Matthews in 2008, Robert was Head of Research at Mirae Asset Management in Hong Kong. From 2003 to 2006, Robert served as Chief Investment Officer for Everbright Pramerica in China, establishing its quantitative investment process. He started his career as a Research Analyst with WI Carr Securities in Hong Kong before moving on to spend eight years working in several different Asian jurisdictions for Schroders, including stints as Country General Manager in Taiwan, Deputy Chief Investment Officer in Korea and Designated Chief Investment Officer in Shanghai. Robert earned his PhD in Chinese Economic History from Leeds University in the United Kingdom, and is fluent in Mandarin.

KENNETH LOWE, CFA

Kenneth Lowe is a Portfolio Manager at Matthews and manages the firm's Asian Growth and Income and Asia Dividend Strategies. Prior to joining Matthews in 2010, he was an Investment Manager on the Asia and Global Emerging Market Equities Team at Martin Currie Investment Management in Edinburgh, Scotland. Kenneth received an M.A. in Mathematics and Economics from the University of Glasgow.

SIDDHARTH BHARGAVA

Siddharth Bhargava is a Portfolio Manager at Matthews and co-manages the firm's Asian Growth and Income and Asia Dividend Strategies. Prior to joining Matthews in 2011, he was an Investment Analyst at Navigator Capital. Siddharth also served as a credit and debt market research assistant to Dr. Edward Altman at the New York University Salomon Center. From 2005 to 2008, he was a Credit Analyst at Sandell Asset Management. Siddharth received a B.A. in Economics from the University of Virginia and an MBA from the Stern School of Business at New York University. He is fluent in Hindi and conversational in German.

WINNIE CHWANG

Winnie Chwang is a Portfolio Manager at Matthews and manages the firm's China Small Companies, China Dividend and China Discovery Strategies and co-manages the China, Pacific Tiger and Asia Dividend Strategies. She joined the firm in 2004 and has built her investment career at the firm. Winnie earned an MBA from the Haas School of Business and received her B.A. in Economics with a minor in Business Administration from the University of California, Berkeley. She is fluent in Mandarin and conversational in Cantonese.

ELLI LEE

Elli Lee is a Portfolio Manager at Matthews and manages the firm's Korea Strategy and co-manages the Asia Dividend, China Dividend and Asian Growth and Income Strategies. Prior to joining Matthews in 2016, Elli worked at Bank of America Merrill Lynch for 10 years, most recently in Korean Equity Sales and previously as an Equity Research Analyst covering South Korea's engineering, construction, steel and education sectors. From 2003 to 2005, Elli was an Investor Relations Specialist at Hana Financial Group in Seoul. She earned a Master of Science in Global Finance from the Hong Kong University of Science and Technology Business School and New York University Stern School of Business, and received a B.A. in Economics from Bates College. Elli is fluent in Korean.

DONGHOON HAN*

Donghoon Han is a Portfolio Manager at Matthews and manages the firm's Japan Strategy. Prior to joining Matthews in 2020, Donghoon was Vice President and portfolio manager at Goldman Sachs Asset Management in Tokyo, responsible for investments in technology, automotive and transportation sectors in Japan. From 2014 to 2016, he was a senior associate at Citadel Global Equities researching technology and industrial sectors in Japan. From 2010 to 2014, Donghoon worked at Dodge & Cox as an equity research associate covering global technology sector with a focus on semiconductors and electronic components. He received B.A. in International Liberal Arts from Waseda University in Tokyo. Donghoon is fluent in Japanese and Korean. He is a Chartered Member of the Securities Analysts Association of Japan.

*Note: Donghoon Han is a Portfolio Manager at Matthews Asia and serves as an analyst on the Asia Dividend Strategy.



Key Takeaways

- Matthews has been invested in emerging markets for more than 30 years, and has an experienced investment team with the regional knowledge needed to uncover companies with the potential to deliver long-term growth
- Matthews' active ETFs benefit from the same investment management experience as our actively managed mutual funds do, with access to additional benefits that an ETF structure provides
- Active management allows for greater flexibility to adapt to changing market environments
- Active ETFs allow investors a choice in how to invest, while providing benefits such as lower cost and potential tax efficiency, along with active security selection from our experienced portfolio managers

[Learn more at matthewsasia.com/ETFs](https://matthewsasia.com/ETFs)

A New Way to Invest in Emerging Markets and Asia

Access the potential of the world's most dynamic economies with active ETFs from the experts

MATTHEWS

- Time-tested investment process
- Investment team with the expertise needed to successfully navigate these regions
- 30+ years' experience

ACTIVE ETFs

- Potential to outperform
- Flexibility to buy and sell throughout trading day
- Lower costs and a tax-efficient structure



Contact Us:

To learn more about Matthews or how our strategies can complement globally diversified portfolios, please contact the Matthews Client Services Team

Contacting the Matthews Client Services team:



Phone: 888.289.7988



Email: clientservices@matthewsasia.com



Web: matthewsasia.com/ETFs

Disclosure

You should carefully consider the investment objectives, risks, charges and expenses of the Matthews Asia Funds before making an investment decision. A prospectus or summary prospectus with this and other information about the Funds may be obtained by visiting matthewsasia.com. Please read the prospectus carefully before investing.

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Investing in Chinese securities involve risks. Heightened risks related to the regulatory environment and the potential actions by the Chinese government could negatively impact performance. Investments involve risks, including possible loss of principal. Investments in international, emerging and frontier markets involve risks such as economic, social and political instability, market illiquidity, currency fluctuations, high levels of volatility, and limited regulation, which may adversely affect the value of the Fund's assets. Additionally, investing in emerging and frontier securities involves greater risks than investing in securities of developed markets, as issuers in these countries generally disclose less financial and other information publicly or restrict access to certain information from review by non-domestic authorities. Emerging and frontier markets tend to have less stringent and less uniform accounting, auditing and financial reporting standards, limited regulatory or governmental oversight, and limited investor protection or rights to take action against issuers, resulting in potential material risks to investors. Investing in small- and mid-size companies is more risky than investing in larger companies as they may be more volatile and less liquid than large companies. In addition, single-country funds may be subject to a higher degree of market risk than diversified funds because of concentration in a specific industry, sector or geographic location. Pandemics and other public health emergencies can result in market volatility and disruption.

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Matthews International Capital Management, LLC is the advisor to the Matthews Asia Funds.

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Matthews Asia Funds are distributed in Latin America by Picton S.A.



Index Definitions

The Bloomberg European 500 Index is a free float capitalization-weighted index of the 500 most highly capitalized European companies.

The iShares MSCI Emerging Markets ETF (EEM) is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the MSCI TR Emerging Markets Index. The ETF holds emerging market stocks that can predominantly be classified as large and mid-cap.

The iShares MSCI Europe Small-Cap ETF seeks to track the investment results of an index composed of small-capitalization developed market equities in Europe.

The iShares MSCI Frontier 100 ETF seeks to track the investment results of an index composed of frontier market equities.

The MSCI All Country Asia ex Japan Index is a free float-adjusted market capitalization-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country Asia ex Japan Small Cap Index is a free float-adjusted market capitalization-weighted index of small cap index of the stock markets of China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country Asia Pacific Index is a free float-adjusted market capitalization-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand.

The MSCI All Country World Index (ACWI) captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,489 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The MSCI Australia Index is a free float-adjusted, market capitalization-weighted index of equity market performance in Australia.

The MSCI China Index is a free float-adjusted market capitalization-weighted index of Chinese equities that includes H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g. ADRs).

The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs).

The MSCI China Small Cap Index is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on the Hong Kong exchange, B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The MSCI Emerging Markets (EM) Asia Index captures large and mid cap representation across 9 Emerging Markets countries. With 567 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index of the stock markets of Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI Emerging Markets Equity Index captures large and mid cap representation across 23 Emerging Markets (EM) countries. With 829 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets (EM) Latin America Index captures large and mid-cap representation across 5 Emerging Markets (EM) countries in Latin America. With 110 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets EMEA Index captures large and mid cap representation across 10 Emerging Markets (EM) countries in Europe, the Middle East and Africa (EMEA). With 163 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.



Index Definitions

The MSCI Europe Small Cap Index captures small cap representation across the 15 Developed Markets (DM) countries in Europe. With 985 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in the European equity universe.

The MSCI Frontier Markets Index captures large and mid cap representation across 29 Frontier Markets (FM) countries. The index includes 110 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

The MSCI India Index is a free float-adjusted market capitalization index that is designed to measure the performance of the large and mid -cap segments of the Indian market.

The MSCI India Small Cap Index is designed to measure the performance of the small cap segment of the Indian market. With 253 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the India equity universe.

The MSCI Japan Index is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan. The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 173 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI Japan Index.

The MSCI Japan Growth Index is a free-float weighted equity index.

The MSCI Japan Small Cap Index is designed to measure the performance of the small cap segment of the Japanese market. With 926 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe.

The MSCI Japan Value Index captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 176 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI Japan Index.

The Korea Composite Stock Price Index (KOSPI) is a capitalization-weighted index of all common stocks listed on the Korea Stock Exchange.

The MSCI United Kingdom Index is a free float-adjusted market capitalization index designed to measure the performance of the large and mid-cap segments of the UK market.

The MSCI USA Index is a free float adjusted market capitalization index that is designed to measure large and mid cap US equity market performance.

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,782 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

The Russell 2000 index is an index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. The weighted average market capitalization for companies in the Russell 2000 is about US\$1.3 billion and the index itself is frequently used as a benchmark for small-cap mutual funds.

The S&P 500 Index is a broad market-weighted index dominated by blue-chip stocks in the U.S.

The S&P Bombay Stock Exchange 100 (S&P BSE 100) Index is a free float-adjusted market capitalization-weighted index of 100 stocks listed on the Bombay Stock Exchange.

The SSE Composite Index also known as SSE Index is a stock market index of all stocks that are traded at the Shanghai Stock Exchange.

The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 18 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Tokyo Stock Price Index (TOPIX) is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange.

The TOPIX Small Index is a capitalization-weighted index designed to measure the performance of the stocks listed on the First Section of the Tokyo Stock Exchange, excluding the TOPIX 500 stocks and non-eligible stocks.

Indexes are unmanaged and it is not possible to invest directly in an index.